

Fort Belknap Indian Community



Fort Belknap Agency
656 Agency Main Street
Harlem, Montana 59526-9455
PH: (406) 353-2205
FAX: Council - (406) 353-4541
FAX: Departments - (406) 353-2797

Fort Belknap Indian Community
(Tribal Govt.)
Fort Belknap Indian Community
(Elected to administer the affairs of the community and
to represent the Assiniboiné and the Gros Ventre
Tribes of the Fort Belknap Indian Reservation)

July 27, 2022

Terry Brockie, CEO
Island Mountain Development Group
353 Old Hays Road
Hays, MT. 59527

RE: Fort Belknap Planning & Development Corporation dba Island Mountain Development Group ("IMDG"), a Component Unit of Fort Belknap Indian Community ("FBIC")

Dear Mr. Brockie,

Thank you for sending the most recent audit of IMDG for FY 2021. In order to safeguard FBIC's investment in the company, the Council needs to see the following additional documentation:

1. Audited Financial Statements [REDACTED] Year Ended December 31, 2021 and Year Ended December 31, 2020. (The Independent Auditor's Report to the December 31, 2020 audited financial statements for IMDG indicates that the financial statements for Target, a subsidiary of IMDG, which represents 15%, (23%), and 21%, respectively, of the assets, net position, and revenues of the business-type activities (of IMDG) were audited by other auditors, whose report was furnished to the IMDG auditors.
2. Most current month-end internal financial statements for IMDG and each IMDG subsidiary, [REDACTED] and other IDMG subsidiaries engaged in payday lending activities.
3. Any other reports, correspondence, and/or memoranda provided by auditors for IMDG and Target for the years ended December 31, 2020 and December 31, 2021 (examples – documents relating to required auditor communication to governance of IMDG and Target, internal control reports or memoranda, management letters, engagement letters for professional services).
4. Audited financial statements for IMDG, [REDACTED] which have separately audited financial statements for years ending December 31, 2017-2019.
5. Plans and timetable for repayment of Interfund payables from GVA Holdings and subsidiary entities to Island Mountain Development Group. Related budgets and forecasts for reducing operating losses reflected by GVA Holdings and subsidiaries.

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6. Cash flow projections and/or refinancing plans related to repayment [REDACTED]
[REDACTED] which matures in
December 2024 and \$20 million line of credit which matures June 2025.
7. [REDACTED]
8. Organizational documents for IMDG and all IMDG subsidiaries (articles of
incorporation, by-laws and similar documents).
9. [REDACTED]
10. [REDACTED]
11. Employment agreements, consulting agreements, commission agreements, management
consulting and similar agreements with individuals [REDACTED]
[REDACTED]
12. ARPA funds – name of banking institution where these funds are held. Copy of bank
statement showing this money is available. An accounting of all ARPA funds spent to
date; this includes any interfund transfers.
13. CARES Act funds - name of banking institution where these funds are held. Copy of
bank statement showing this money is available. An accounting of all CARES funds
spent to date; this includes any interfund transfers.

14. [REDACTED]

15. [REDACTED]

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16.

17.

Also provide any related agreements which involve IMDG or the FBIC.

18. Description of amounts included in, and accounting policies related to, the following revenue and expense lines in the 2020 audited statements of revenues, expenses and changes in financial position:

- a. Management services revenue
- b. [REDACTED]
- c. Management services payroll revenue
- d. Cost of goods sold
- e. Operating Expenses

19. Year-end payroll reports for IMDG and all subsidiaries for 2020 and 2021, and year to date payroll report through June 30, 2022, reflecting payroll amounts listed by employee.

I am requesting these documents be delivered to my office within fourteen working days of receipt of this letter.

Should you have any questions please feel free to call me.

Sincerely,

Jeff Stiffarm
President